
CIVIC CENTER

PROGRAM DESCRIPTION

The County of Durham and the City of Durham jointly constructed a civic center in 1987 and now operate a civic center complex within the downtown business district. Initially, the county owned 22% equity in the civic center. The county will purchase additional ownership annually until it has acquired ownership equity of 50 percent. The Civic Center complex will complement functions held at the Arts Council and Carolina Theater.

At the end of fiscal year 2003-2004 the County will have acquired ownership equity of 47.2 percent. The annual equity purchase share for the County is \$383,380. In addition, the City refinanced outstanding Civic Center bonds in FY 1992-93 saving the County a total of \$134,837 over the remaining fourteen years (\$9,631 each year).

Fiscal Year	% EQUITY
1996-97	37.40
1997-98	38.80
1998-99	40.20
1999-00	41.60
2000-01	43.00
2001-02	44.40
2002-03	45.80
2003-04	47.20
2004-05	48.60
2005-06	50.00

In addition the County's 50% share of the operating expenses for fiscal 2003-2004 are projected at \$426,775.